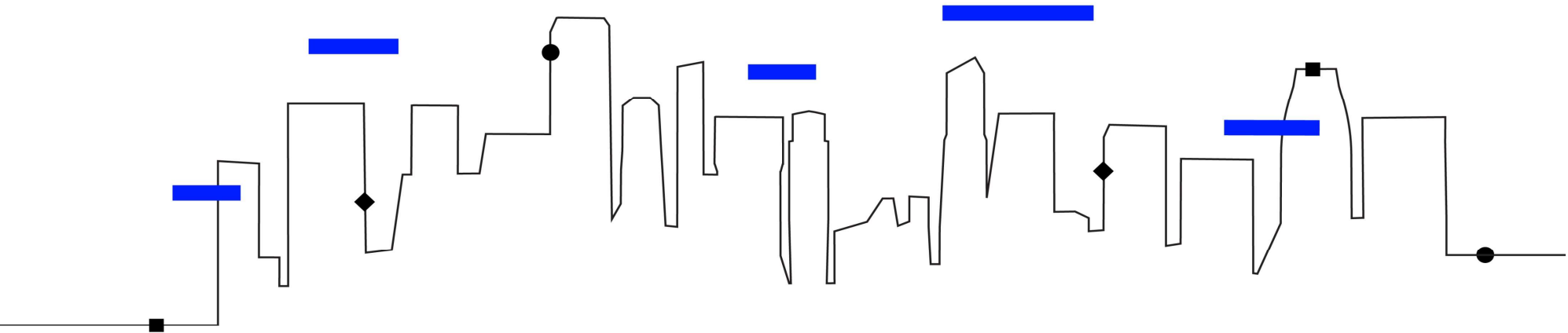


Global Investment Banking Review

FIRST QUARTER 2021 | BANKS, SPONSORS & CORPORATES

REFINITIVTM

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Global Investment Banking Review

First Quarter 2021 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL INVESTMENT BANKING FEES SET ALL-TIME QUARTERLY RECORD

Investment banking fees reached US\$39.4 billion during the first quarter of 2021, posting a 45% increase compared to the first quarter of 2020 and the strongest opening period for global IB fees since records began in 2000. The first quarter of 2021 also marks the strongest overall quarter for investment banking fees on record, besting the second quarter of 2020 which saw US\$35.7 billion in fees. The Americas contributed 59% of all fees generated globally with US\$23.2 billion, a 70% uptick compared to 2020 levels and the highest percentage since 2000. Imputed fees in the EMEA region increased 27% to US\$8.1 billion during first quarter of 2021, driven by year-over-year gains in the United Kingdom and Ireland. Powered by a 20% increase in North Asia, total IB fees in Asia-Pacific and Japan hit US\$8.1 billion with a 15% uptick compared to 2020.

RECORD CAPITAL MARKETS FEES; LOANS UP 6%; M&A FEES DOWN 1%

Powered by record issuance across follow-ons, convertibles and IPOs, including SPACs, ECM underwriting totaled a record US\$15.2 billion during the first quarter of 2021, more than four times first quarter 2020 levels. Bolstered by a record level of high yield corporate bond offerings, DCM underwriting fees increased 4% compared to the first quarter 2020 and reached an all-time high. Completed M&A advisory fees registered a 1% downturn compared to a year ago with US\$7.7 billion in fees globally, the weakest annual period since 2016. Syndicated lending activity reached US\$5.5 billion, posting an 6% increase compared to a year ago.

TECH & FINANCIALS LEAD AS MOST SECTORS REGISTER GAINS; REAL ESTATE FALLS 2%

Fees from global Financials-related activity led all other sectors with US\$14.2 billion, up 70% compared to a year ago and accounting for 36% of all fees globally. Imputed fees from the Technology sector totals US\$3.9 billion, more than double year ago levels while Healthcare fees totaled US\$3.4 billion, up 59%. The Tech and Financial sectors registered the strongest double-digit percentage increases compared to a year ago, while Real Estate sector fees totaled US\$1.5 billion, down 2% from first quarter 2020.

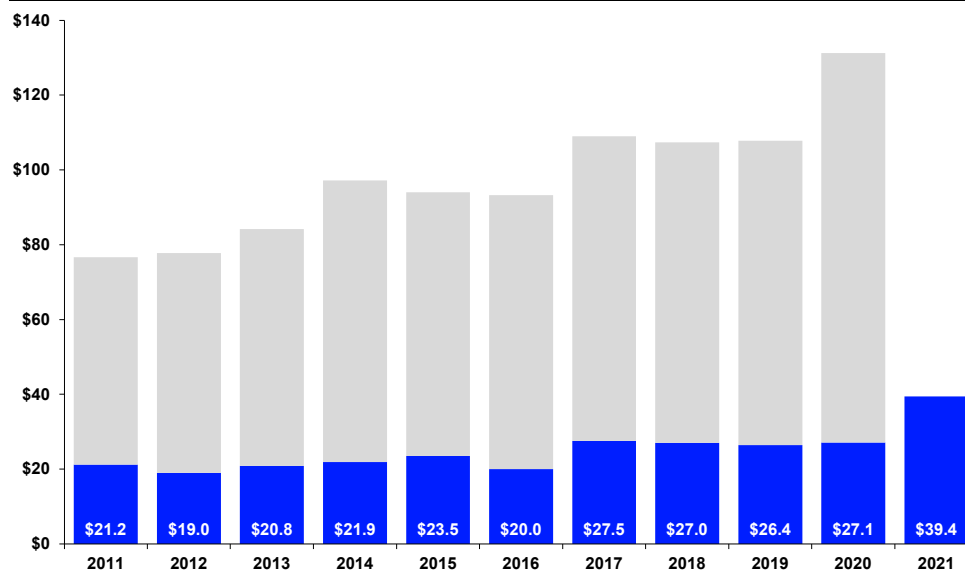
BROOKFIELD ASSET MANAGEMENT, GOLDMAN SACHS TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$3.8 billion in fees during first quarter 2021, an increase of 58% compared to a year ago and the strongest first quarter on record. Fees from exits and portfolio company activity contributed the largest portion of sponsor-related fees at US\$2.9 billion, or 75% of the total fee pool. Brookfield Asset Management took the top spot for financial sponsors with an estimated US\$221.4 million in fees paid, a marked increase compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 9.0% of the first quarter 2021 wallet, or US\$345.6 million in fees.

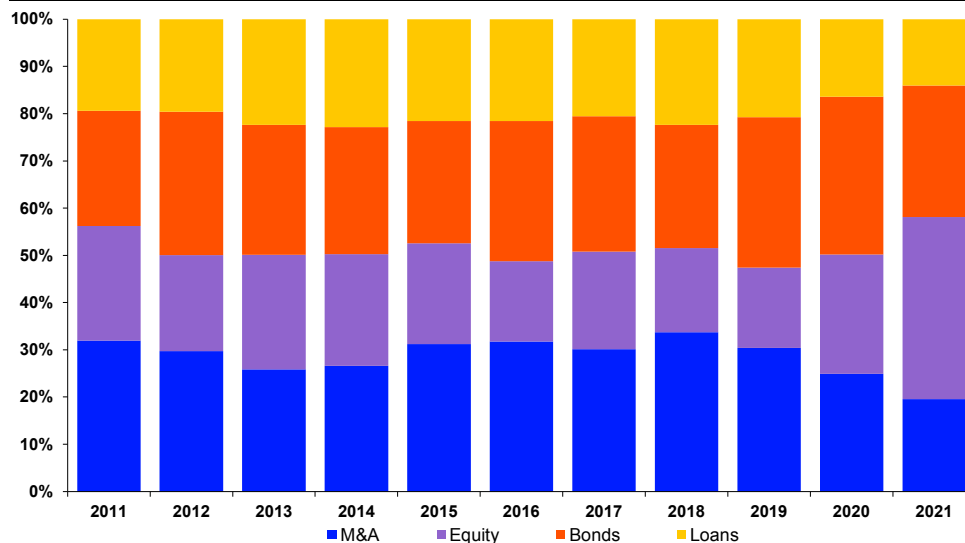
TOP FIVE BANKS INCREASE COLLECTIVE WALLET SHARE BY 5.6 POINTS IN Q1'2021

JP Morgan maintained the top spot for investment banking fees earned during the first quarter of 2021 with US\$3.2 billion, maintaining its first quarter 2020 ranking and earning an industry-leading 8.0% share. Goldman Sachs remained in second place with an estimated 7.9% of global wallet share, an increase of 2.1 wallet share point compared to a year ago. Morgan Stanley took the third spot with US\$2.5 billion in fees, while Citi and BofA Securities rounded out the top five. Total wallet share captured by the top five banks totaled 34% during the first quarter of 2021, up 5.6 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

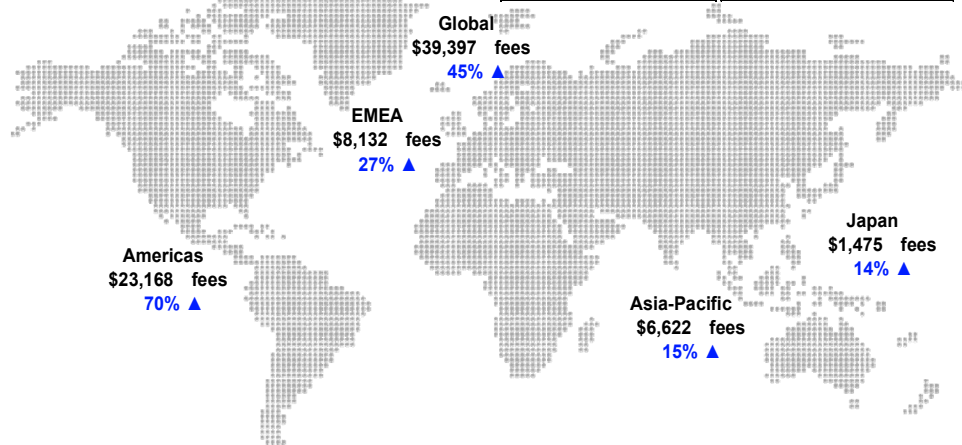


Global Insights

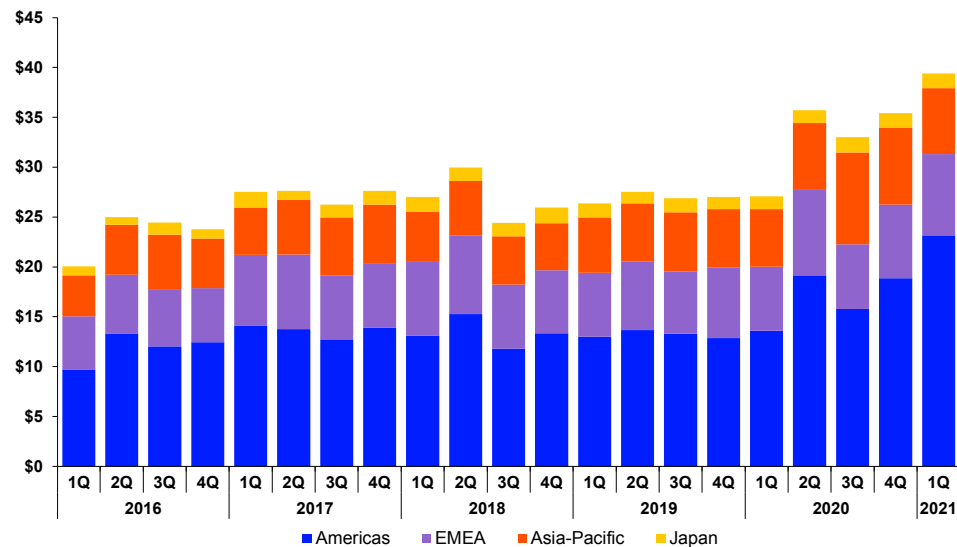
First Quarter 2021 | Investment Banks, Sponsors & Corporates

Worldwide Investment Banking Fees - Regional Composition (US\$mil)

Americas			Europe, Middle East & Africa						Asia-Pacific & Japan		
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 22,372	71% ▲	UK & Ireland	\$ 2,504	50% ▲	Iberia	481	53% ▲	North Asia	\$ 5,503	20% ▲
South America	383	29% ▲	France & Benelux	1,938	10% ▲	Middle East	342	46% ▲	Japan	1,475	14% ▲
Caribbean	318	111% ▲	Germany	1,432	24% ▲	CIS	110	-8% ▼	Australasia	508	-1% ▼
Central America	95	-5% ▼	Nordic	676	28% ▲	Africa	107	-42% ▼	Southeast Asia	404	18% ▲
Americas	\$ 23,168	70% ▲	Southern Europe	494	25% ▲	CEE	49	-10% ▼	South Asia	207	-32% ▼
			EMEA	\$ 8,132	27% ▲				APAC & Japan	\$ 8,097	15% ▲



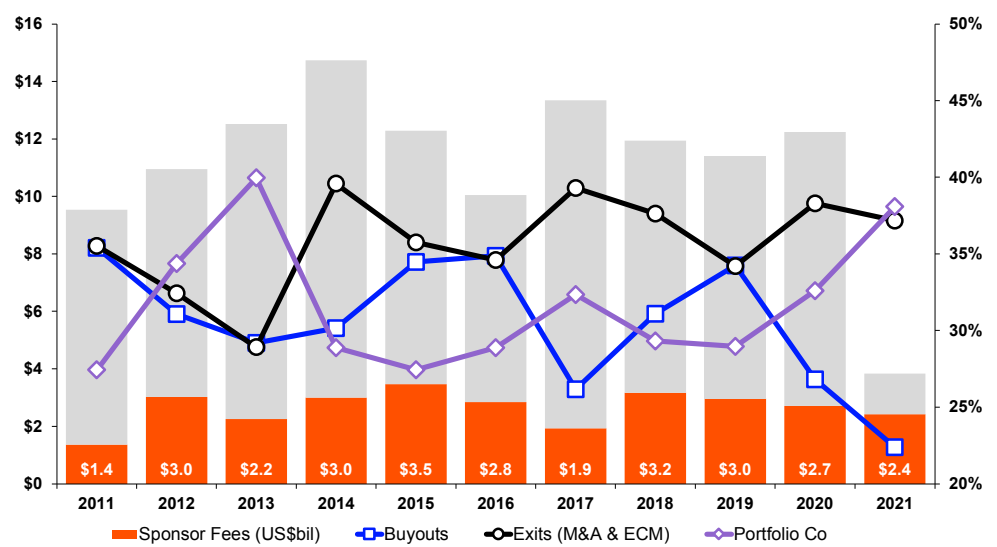
Quarterly Time Series - Regional Composition (US\$bil)



Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Quarter 2021					
	2021	2020	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$39,397	\$27,083	45% ▲	34%	JPM (8.0%)	GS (7.9%)	MS (6.3%)	CITI (5.9%)	BOFA (5.5%)
By Product									
Equity	\$15,199	\$3,570	326% ▲	40%	GS (10.7%)	MS (8.6%)	CITI (8.4%)	JPM (6.8%)	BOFA (5.4%)
IPO	8,930	1,399	538% ▲	44%	CITI (11.6%)	GS (11.6%)	MS (7.2%)	JPM (6.7%)	CS (6.5%)
Follow-On	5,113	1,766	190% ▲	34%	MS (10.4%)	GS (9.0%)	JPM (6.2%)	BOFA (5.4%)	H.C. WAINWRIGHT (3.4%)
Convertible	1,156	405	185% ▲	50%	MS (11.9%)	GS (11.4%)	JPM (9.8%)	BOFA (9.2%)	CITI (7.3%)
Bonds	10,966	10,516	4% ▲	27%	JPM (7.5%)	BOFA (5.6%)	CITI (5.2%)	GS (4.3%)	MS (4.2%)
M&A	7,708	7,798	-1% ▼	33%	GS (10.7%)	JPM (7.8%)	MS (7.1%)	BOFA (3.9%)	CS (3.3%)
Loans	5,525	5,199	6% ▲	34%	JPM (12.6%)	BOFA (7.8%)	CS (5.2%)	BARC (4.5%)	CITI (4.1%)
By Sector									
Financials	\$14,173	\$8,336	70% ▲	37%	GS (8.9%)	CITI (8.6%)	CS (7.0%)	JPM (6.8%)	BOFA (5.6%)
High Tech	3,866	1,791	116% ▲	42%	GS (12.6%)	JPM (10.2%)	MS (9.8%)	BOFA (5.7%)	CS (3.9%)
Healthcare	3,385	2,126	59% ▲	41%	JPM (11.8%)	GS (10.7%)	MS (8.4%)	BOFA (5.0%)	JEFF (4.9%)
Industrials	3,251	2,773	17% ▲	25%	MS (6.2%)	GS (5.4%)	JPM (4.6%)	BOFA (4.4%)	CITI (3.9%)
Energy & Power	2,905	2,503	16% ▲	34%	JPM (9.6%)	MS (7.3%)	GS (6.2%)	CITI (5.5%)	BOFA (5.5%)
Govt & Agencies	2,302	2,170	6% ▲	20%	JPM (4.8%)	CITI (4.4%)	DB (3.8%)	HSBC (3.6%)	BNPP (3.5%)
Materials	1,759	1,316	34% ▲	26%	MS (7.8%)	JPM (5.9%)	BOFA (5.2%)	CS (3.6%)	CITI (3.4%)
Consumer Products	1,704	1,272	34% ▲	31%	JPM (9.7%)	GS (8.3%)	BOFA (6.4%)	MS (3.4%)	CITI (2.7%)
Real Estate	1,536	1,573	-2% ▼	26%	BOFA (7.8%)	JPM (7.1%)	BofCH (3.9%)	GS (3.9%)	CITI (3.8%)
Retail	1,441	953	51% ▲	44%	JPM (11.9%)	GS (9.9%)	CITI (8.5%)	BOFA (6.8%)	MS (6.4%)
Telecom	1,191	714	67% ▲	45%	JPM (14.9%)	CITI (8.2%)	MS (7.8%)	BARC (7.1%)	GS (7.0%)
Media & Ent	973	774	26% ▲	41%	MS (10.4%)	JPM (10.4%)	GS (8.4%)	BOFA (7.2%)	DB (4.7%)
Consumer Staples	912	783	17% ▲	28%	MS (7.2%)	BARC (5.5%)	GS (5.4%)	BOFA (5.3%)	MIZUHO (4.2%)

Financial Sponsor-Related Fees and Composition



Global Rankings

First Quarter 2021 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	3,157.2	63%	8.0%	0.9				
Goldman Sachs & Co	2	2	3,129.6	99%	7.9%	2.1				
Morgan Stanley	3	5	2,489.6	104%	6.3%	1.8				
Citi	4	4	2,311.8	68%	5.9%	0.8				
Bofa Securities Inc	5	3	2,167.8	45%	5.5%	0.0				
Credit Suisse	6	7	1,670.6	114%	4.2%	1.4				
Barclays	7	6	1,309.2	49%	3.3%	0.1				
Deutsche Bank	8	9	1,049.7	95%	2.7%	0.7				
Jefferies LLC	9	15	977.0	152%	2.5%	1.0				
UBS	10	16	727.3	94%	1.8%	0.5				
RBC Capital Markets	11	10	671.1	27%	1.7%	-0.2				
Wells Fargo & Co	12	8	606.6	9%	1.5%	-0.5				
BNP Paribas SA	13	12	604.3	36%	1.5%	-0.1				
Mizuho Financial Group	14	11	553.9	22%	1.4%	-0.3				
HSBC Holdings PLC	15	13	525.0	22%	1.3%	-0.3				
Cantor Fitzgerald LP	16	137	397.9	1712%	1.0%	0.9				
CITIC	17	20	368.2	27%	0.9%	-0.1				
Bank of China Ltd	18	17	365.7	-1%	0.9%	-0.4				
Nomura	19	23	361.9	51%	0.9%	0.0				
Mitsubishi UFJ Financial Group	20	14	358.7	-9%	0.9%	-0.5				
Sumitomo Mitsui Finl Grp Inc	21	18	307.9	-15%	0.8%	-0.6				
BMO Capital Markets	22	24	296.7	25%	0.8%	-0.1				
TD Securities Inc	23	22	287.6	14%	0.7%	-0.2				
Evercore Partners	24	25	275.7	28%	0.7%	-0.1				
Credit Agricole CIB	25	21	245.9	-9%	0.6%	-0.4				
Industry Total			39,397.5	45%						

Corporate Fee Payers

Corporate Name	Total IB Fees 2021	FY2020	2020 - 2021 Wallet Share Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
Verizon Communications Inc	224.6	182.4	51.4%	JPM (22.8%)				
Cellnex Telecom SA	198.6	229.9	61.3%	JPM (23.7%)				
American Airlines Group Inc	133.5	124.6	38.2%	BARC (22.3%)				
Siemens AG	114.4	155.7	42.0%	BOFA (17.5%)				
Bumble Inc	111.1	0.0	63.8%	GS (23.9%)				
Shoals Technologies Group Inc	110.7	0.0	66.0%	JPM (23.0%)				
SoftBank Group Corp	108.9	438.4	63.0%	CITI (32.3%)				
Coupage Inc	95.6	0.0	71.0%	GS (33.0%)				
DuPont de Nemours Inc	94.1	71.4	100.0%	JPM (33.3%)				
Kuaishou Technology Co Ltd	93.5	0.0	46.0%	ICBC (16.5%)				
SAP SE	90.2	6.3	66.0%	MS (30.7%)				
Tencent Holdings Ltd	85.2	70.3	53.5%	ICBC (24.7%)				
International Flavors & Fragra	80.0	3.5	100.0%	MS (50.0%)				
China Post Group Corp	79.0	99.2	65.6%	CITIC (33.8%)				
Plug Power Inc	75.0	61.0	94.7%	MS (92.4%)				
Tiffany & Co	75.0	0.0	100.0%	CTRVIEW (54.7%)				
Oscar Health Inc	74.5	0.0	78.0%	GS (33.4%)				
Affirm Holdings Inc	74.2	0.0	80.1%	MS (32.7%)				
Twilio Inc	71.3	36.7	95.1%	JPM (48.9%)				
Royal Caribbean Cruises Ltd	70.6	128.4	71.4%	MS (48.9%)				
Carnival Corp	68.8	293.4	42.9%	GS (27.6%)				
Broadcom Inc	67.7	78.6	100.0%	BARC (4.0%)				
Chesapeake Energy Corp	67.2	36.1	33.6%	MUFG (16.6%)				
PetSmart Inc	66.6	5.3	52.9%	JPM (36.8%)				
VICI Properties Inc	65.0	66.8	44.5%	MS (16.7%)				
Industry Total	22,917.7	82,608.2	24.3%	JPM (9.1%)				

Financial Sponsors

Financial Sponsor	Rank 2021	Rank 2020	Sponsor Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
Brookfield Asset Management	1	6	221.4	>200%	5.8%	3.0			
Hellman & Friedman LLC	2	19	178.1	>200%	4.7%	3.4			
Blackstone Group	3	3	143.5	92%	3.7%	0.7			
KKR & Co	4	1	132.7	41%	3.5%	-0.4			
Apollo Global Management	5	10	105.5	103%	2.8%	0.6			
Bain Capital	6	9	101.1	85%	2.6%	0.4			
CVC Advisers	7	12	99.7	132%	2.6%	0.8			
The Carlyle Group	8	2	93.9	20%	2.5%	-0.8			
Advent International Corp	9	7	79.5	35%	2.1%	-0.4			
Baring Private Eq Partners	10	388	78.1	>200%	2.0%	2.0			
Sycamore Partners LLC	11	-	68.8	>200%	1.8%	1.8			
Clearlake Capital Group LP	12	40	54.9	>200%	1.4%	0.8			
Pemira Holdings Ltd	13	50	52.6	>200%	1.4%	0.8			
Veritas Capital Fund Mgmt LLC	14	210	50.8	>200%	1.3%	1.3			
Clayton Dubilier & Rice LLC	15	59	47.8	>200%	1.2%	0.9			
EQT AB	16	14	47.4	16%	1.2%	-0.4			
Lone Star Funds	17	18	46.9	56%	1.2%	0.0			
Templeton Asset Management Ltd	18	-	44.8	>200%	1.2%	1.2			
Centerbridge Partners LP	19	82	43.7	>200%	1.1%	0.9			
Insight Venture Management LLC	20	26	40.8	89%	1.1%	0.2			
Industry Total			3,829.1	58%					

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank 2021	Rank 2020	Sponsor Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
Goldman Sachs & Co	1	2	345.6	105%	9.0%	2.1			
JP Morgan	2	1	337.2	84%	8.8%	1.2			
Credit Suisse	3	7	304.5	>200%	8.0%	4.1			
Morgan Stanley	4	5	254.0	98%	6.6%	1.3			
Bofa Securities Inc	5	4	245.8	70%	6.4%	0.4			
Barclays	6	6	195.7	83%	5.1%	0.7			
Citi	7	3	183.7	23%	4.8%	-1.4			
Jefferies LLC	8	8	130.5	43%	3.4%	-0.4			
Deutsche Bank	9	14	120.9	143%	3.2%	1.1			
RBC Capital Markets	10	9	91.5	10%	2.4%	-1.1			
UBS	11	13	79.5	40%	2.1%	-0.3			
Lazard	12	10	78.6	10%	2.1%	-0.9			
HSBC Holdings PLC	13	17	60.3	95%	1.6%	0.3			
BNP Paribas SA	14	18	54.3	77%	1.4%	0.1			
Evercore Partners	15	11	53.1	-15%	1.4%	-1.2			
Nomura	16	27	37.4	110%	1.0%	0.2			
Rothschild & Co	17	12	36.5	-38%	1.0%	-1.5			
Wells Fargo & Co	18	20	34.4	64%	0.9%	0.0			
BMO Capital Markets	19	16	32.2	-3%	0.8%	-0.5			
Nordea	20	94	31.6	>200%	0.8%	0.7			
Industry Total			3,829.1	58%					

*YOY comparison unless otherwise specified

Global Rankings

First Quarter 2021 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
Goldman Sachs & Co	1	1	827.3	23%	10.7%	2.1				
JP Morgan	2	2	600.8	28%	7.8%	1.8				
Morgan Stanley	3	3	547.7	33%	7.1%	1.8				
Bofa Securities Inc	4	6	298.4	8%	3.9%	0.3				
Credit Suisse	5	13	253.5	75%	3.3%	1.4				
Citi	6	4	249.3	-35%	3.2%	-1.7				
Lazard	7	5	239.2	-20%	3.1%	-0.7				
Rothschild & Co	8	11	218.0	25%	2.8%	0.6				
Moelis & Co	9	15	212.3	63%	2.8%	1.1				
Evercore Partners	10	9	191.6	-3%	2.5%	0.0				
Centerview Partners LLC	11	7	164.8	-20%	2.1%	-0.5				
Barclays	12	8	164.5	-18%	2.1%	-0.4				
Jefferies LLC	13	10	145.8	-24%	1.9%	-0.6				
Nomura	14	20	135.2	63%	1.8%	0.7				
Deutsche Bank	15	19	124.4	26%	1.6%	0.4				
RBC Capital Markets	16	17	105.9	-4%	1.4%	0.0				
UBS	17	18	99.3	-4%	1.3%	0.0				
K3 Capital Group PLC	18	32	89.9	98%	1.2%	0.6				
Houlihan Lokey	19	12	89.1	-42%	1.2%	-0.8				
PricewaterhouseCoopers	20	24	74.0	23%	1.0%	0.2				
Industry Total			7,707.9	-1%						

Equity Capital Markets

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
Goldman Sachs & Co	1	1	1,622.9	386%	10.7%	1.3				
Morgan Stanley	2	2	1,309.3	356%	8.6%	0.6				
Citi	3	5	1,269.1	646%	8.4%	3.6				
JP Morgan	4	3	1,030.0	279%	6.8%	-0.8				
Bofa Securities Inc	5	4	823.0	366%	5.4%	0.5				
Credit Suisse	6	6	756.4	512%	5.0%	1.5				
Jefferies LLC	7	9	632.9	638%	4.2%	1.8				
Barclays	8	10	483.9	550%	3.2%	1.1				
Deutsche Bank	9	11	391.2	541%	2.6%	0.9				
UBS	10	7	391.0	254%	2.6%	-0.5				
Cantor Fitzgerald LP	11	64	384.8	4246%	2.5%	2.3				
RBC Capital Markets	12	15	206.1	338%	1.4%	0.0				
Cowen & Co	13	12	186.7	214%	1.2%	-0.4				
HC Wainwright & Co Inc	14	40	179.5	1136%	1.2%	0.8				
Stifel/KBW	15	22	174.4	405%	1.1%	0.2				
CITIC	16	14	163.9	218%	1.1%	-0.4				
Canaccord Genuity Grp Inc	17	18	153.4	278%	1.0%	-0.1				
China International Capital Co	18	8	140.8	41%	0.9%	-1.9				
BTIG LLC	19	55	132.7	1177%	0.9%	0.6				
Haitong Securities Co Ltd	20	60	132.3	1268%	0.9%	0.6				
Industry Total			15,198.8	326%						

Debt Capital Markets

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
JP Morgan	1	1	827.7	4%	7.5%	0.0				
Bofa Securities Inc	2	2	618.2	-6%	5.6%	-0.6				
Citi	3	3	565.4	2%	5.2%	-0.1				
Goldman Sachs & Co	4	5	468.4	17%	4.3%	0.5				
Morgan Stanley	5	4	455.2	10%	4.2%	0.2				
Barclays	6	6	414.8	5%	3.8%	0.0				
Deutsche Bank	7	9	380.5	30%	3.5%	0.7				
Credit Suisse	8	8	375.8	11%	3.4%	0.2				
BNP Paribas SA	9	12	316.2	37%	2.9%	0.7				
Wells Fargo & Co	10	7	314.8	-16%	2.9%	-0.7				
HSBC Holdings PLC	11	11	287.4	14%	2.6%	0.2				
RBC Capital Markets	12	10	250.1	-8%	2.3%	-0.3				
Mizuho Financial Group	13	17	211.5	37%	1.9%	0.5				
UBS	14	21	165.8	36%	1.5%	0.3				
CITIC	15	14	163.8	-3%	1.5%	-0.1				
TD Securities Inc	16	15	163.7	3%	1.5%	0.0				
Credit Agricole CIB	17	19	157.2	13%	1.4%	0.1				
Mitsubishi UFJ Financial Group	18	16	144.6	-7%	1.3%	-0.2				
Sumitomo Mitsui Finl Grp Inc	19	25	133.0	29%	1.2%	0.2				
Societe Generale	20	24	129.3	21%	1.2%	0.2				
Industry Total			10,965.6	4%						

Syndicated Loans

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
JP Morgan	1	1	698.8	76%	12.6%	5.0				
Bofa Securities Inc	2	2	428.3	11%	7.8%	0.3				
Credit Suisse	3	8	284.8	62%	5.2%	1.8				
Barclays	4	6	246.0	17%	4.5%	0.4				
Citi	5	3	227.9	-15%	4.1%	-1.0				
Bank of China Ltd	6	10	223.0	41%	4.0%	1.0				
Goldman Sachs & Co	7	9	211.0	31%	3.8%	0.7				
Mitsubishi UFJ Financial Group	8	5	196.7	-14%	3.6%	-0.8				
Mizuho Financial Group	9	4	187.4	-18%	3.4%	-1.0				
Morgan Stanley	10	13	177.4	60%	3.2%	1.1				
BNP Paribas SA	11	12	165.7	38%	3.0%	0.7				
Deutsche Bank	12	17	153.6	76%	2.8%	1.1				
Wells Fargo & Co	13	11	141.0	6%	2.6%	0.0				
Jefferies LLC	14	22	114.2	87%	2.1%	0.9				
RBC Capital Markets	15	16	109.0	9%	2.0%	0.0				
HSBC Holdings PLC	16	15	99.4	-4%	1.8%	-0.2				
Agricultural Bank of China	17	49	79.8	291%	1.4%	1.1				
Sumitomo Mitsui Finl Grp Inc	18	7	78.8	-58%	1.4%	-2.2				
BMO Capital Markets	19	18	75.1	-13%	1.4%	-0.3				
UBS	20	31	71.2	79%	1.3%	0.5				
Industry Total			5,525.2	6%						

*YOY comparison unless otherwise specified

Regional Rankings

First Quarter 2021 | Investment Banks, Sponsors & Corporates

Americas

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Goldman Sachs & Co	1	3	2,416.7	117%	10.4%	2.3				
JP Morgan	2	1	2,313.1	61%	10.0%	-0.6				
Morgan Stanley	3	5	1,689.0	130%	7.3%	1.9				
Citi	4	4	1,666.3	69%	7.2%	-0.1				
Bofa Securities Inc	5	2	1,644.8	42%	7.1%	-1.4				
Credit Suisse	6	9	1,272.4	268%	5.5%	3.0				
Barclays	7	6	899.6	58%	3.9%	-0.3				
Jefferies LLC	8	10	806.9	161%	3.5%	1.2				
Deutsche Bank	9	11	689.5	141%	3.0%	0.9				
RBC Capital Markets	10	8	596.5	32%	2.6%	-0.7				
Wells Fargo & Co	11	7	575.2	8%	2.5%	-1.4				
UBS	12	16	395.6	135%	1.7%	0.5				
Cantor Fitzgerald LP	13	66	384.1	1717%	1.7%	1.5				
BMO Capital Markets	14	12	276.4	26%	1.2%	-0.4				
Evercore Partners	15	17	238.5	47%	1.0%	-0.2				
TD Securities Inc	16	13	237.0	16%	1.0%	-0.5				
Stifel/KBW	17	29	204.5	102%	0.9%	0.1				
Cowen & Co	18	38	195.3	214%	0.8%	0.4				
Mizuho Financial Group	19	22	192.1	53%	0.8%	-0.1				
Scotiabank	20	14	189.0	2%	0.8%	-0.5				
Americas Total			23,168.5	70%						

Europe, Middle East & Africa

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	3	613.1	2239%	7.5%	1.3				
Goldman Sachs & Co	2	9	498.5	3805%	6.1%	3.1				
Morgan Stanley	3	10	454.7	4207%	5.6%	3.1				
Citi	4	2	402.2	1302%	4.9%	-1.8				
BNP Paribas SA	5	8	389.4	2500%	4.8%	1.3				
Barclays	6	6	372.0	2004%	4.6%	0.4				
Bofa Securities Inc	7	7	325.1	1963%	4.0%	0.3				
Deutsche Bank	8	21	268.3	5000%	3.3%	2.1				
HSBC Holdings PLC	9	5	259.5	1178%	3.2%	-1.6				
Credit Suisse	10	17	243.9	3806%	3.0%	1.5				
UBS	11	88	210.7	40871%	2.6%	2.5				
Societe Generale	12	11	159.6	1488%	2.0%	-0.4				
Credit Agricole CIB	13	15	157.0	2025%	1.9%	0.2				
Jefferies LLC	14	4	136.8	447%	1.7%	-4.2				
Rothschild & Co	15	44	125.5	6173%	1.5%	1.1				
UniCredit	16	147	118.3	88545%	1.5%	1.4				
K3 Capital Group PLC	17	0	88.9	-	1.1%	1.1				
Santander Corp & Invest Bkg	18	85	88.1	15751%	1.1%	1.0				
ING	19	29	88.0	2944%	1.1%	0.4				
Natixis	20	71	87.1	9742%	1.1%	0.9				
EMEA Total			8,132.0	27%						

Asia-Pacific

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	2	366.5	26%	5.5%	0.5				
Bank of China Ltd	2	1	348.6	2%	5.3%	-0.7				
Morgan Stanley	3	8	216.0	45%	3.3%	0.7				
China International Capital Co	4	6	210.9	25%	3.2%	0.2				
JP Morgan	5	16	199.2	106%	3.0%	1.3				
Goldman Sachs & Co	6	17	192.4	128%	2.9%	1.4				
Haitong Securities Co Ltd	7	18	185.8	129%	2.8%	1.4				
Citi	8	15	182.9	89%	2.8%	1.1				
Industrial & Comm Bank China	9	4	172.2	-9%	2.6%	-0.7				
Agricultural Bank of China	10	12	164.6	54%	2.5%	0.6				
China Securities Co Ltd	11	5	162.8	-7%	2.5%	-0.6				
Bofa Securities Inc	12	20	149.2	95%	2.3%	0.9				
Guotai Junan Securities	13	14	144.2	47%	2.2%	0.5				
Huatai Securities Co Ltd	14	21	143.4	119%	2.2%	1.0				
Credit Suisse	15	3	142.4	-28%	2.1%	-1.3				
HSBC Holdings PLC	16	10	127.7	10%	1.9%	-0.1				
UBS	17	13	118.2	15%	1.8%	0.0				
China Construction Bank	18	7	116.1	-28%	1.8%	-1.1				
Bank of Communications Co Ltd	19	9	100.5	-29%	1.5%	-0.9				
China Merchants Bank	20	11	90.0	-18%	1.4%	-0.6				
Asia-Pacific Total			6,621.7	15%						

Japan

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	38	289.0	720%	19.6%	19.0				
Nomura	2	26	207.4	308%	14.1%	13.2				
Sumitomo Mitsui Finl Grp Inc	3	42	151.1	404%	10.2%	9.7				
Mitsubishi UFJ Financial Group	4	32	132.5	221%	9.0%	8.3				
Morgan Stanley	5	7	129.9	-42%	8.8%	5.1				
Daiwa Securities Group Inc	6	93	83.8	827%	5.7%	5.5				
Citi	7	4	60.4	-75%	4.1%	0.0				
Bofa Securities Inc	8	9	48.7	-77%	3.3%	-0.2				
JP Morgan	9	1	31.9	-91%	2.2%	-3.7				
Goldman Sachs & Co	10	2	27.0	-92%	1.8%	-3.8				
Barclays	11	5	19.1	-92%	1.3%	-2.6				
Plutus Consulting Co Ltd	12	-	18.8	-	1.3%	1.3				
Sumitomo Mitsui Trust Holdings	13	146	16.0	334%	1.1%	1.0				
Deloitte	14	40	14.4	-56%	1.0%	0.4				
Macquarie Group	15	83	14.0	33%	1.0%	0.8				
Ernst & Young ShinNihon LLC	16	-	13.6	-	0.9%	0.0				
Jefferies LLC	17	36	12.9	-64%	0.9%	0.3				
Credit Suisse	18	6	12.0	-95%	0.8%	-3.0				
SBI Holdings Inc	19	-	11.4	-	0.8%	0.8				
BNP Paribas SA	20	3	10.4	-96%	0.7%	-3.5				
Japan Total			1,475.4	14%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

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All data is as of 12:00pm ET on April 2, 2021 and sourced via Deals Business Intelligence.

Volumes based on Refinitiv's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

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